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Yutaka Arimoto	Tomoko Hashino	Masaki Nakabayashi	Tetsuji Okazaki
Metrics Work Consultants Inc. Hitotsubashi University	Kobe University	The University of Tokyo	Meiji Gakuin University

Osamu Saito	Yoshihiro Sakane	Kaoru Sugihara
Ritsumeikan University	Hiroshima Shudo University	Research Institute for Humanity and Nature

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## The State of Economic History in Japan

Yutaka Arimoto\*, Tomoko Hashino\*\*, Masaki Nakabayashi\*\*\*, Tetsuji Okazaki\*\*\*\*,  
Osamu Saito\*\*\*\*\*, Yoshihiro Sakane\*\*\*\*\*, and Kaoru Sugihara\*\*\*\*\*

### Abstract

This paper surveys the changes in economic history research in Japan. In recent decades, the internationalization of research has progressed and the influence of economics and econometrics has increased, and related to these changes, more economic historians are working on new topics using new approaches. Japan's economic history research was internationalized prior to World War II, but only in the sense that economic historians in Japan “imported” theoretical frameworks, concepts, and perspectives from the Western literature. In recent decades, the situation has changed. Economic historians in Japan, equipped with analytical tools from economics and econometrics, have generated new insights and “exported” them to the international academic community.

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\* Metrics Work Consultants Inc. and Hitotsubashi University (Visiting scholar)

\*\* Kobe University

\*\*\* The University of Tokyo

\*\*\*\* Meiji Gakuin University

\*\*\*\*\* Hitotsubashi University

\*\*\*\*\* Hiroshima Shudo University

\*\*\*\*\* Research Institute for Humanity and Nature

## 1. Introduction

Economic history research in Japan has a long history. The Socio-Economic History Society, Japan's largest academic society for economic history with around 1,300 members, was founded in 1930. This is four years later than the foundation of the Economic History Society in the United Kingdom, and 10 years earlier than the foundation of the Economic History Association in the United States (<https://sehsjp.org/>). Since its foundation, the Socio-Economic History Society of Japan has produced numerous insights through many studies by economic historians. Because it is impossible to survey all of these studies, we focus on the new trends in economic history research in Japan in recent decades. Specifically, the internationalization of research has progressed and the influence of economics and econometrics has increased, and related to these changes, more economic historians are working on new topics using new approaches. In Section 2, we highlight the progress of internationalization by reviewing the publishing records in major economic history journals. Section 3 describes the increasing influence of economics and econometrics. Section 4 surveys studies on new topics using new approaches. Section 5 concludes.

## 2. Progress of internationalization

One of the major changes in economic history research in Japan in recent decades has been the emergence of internationally focused economic historians. In the 1980s, the major outlets for studies by economic historians in Japan were Japanese economic history journals and books, whereas submitting and publishing papers to international journals in English was quite exceptional. However, the situation has changed after that. This section reviews the process of the internationalization of economic history research in Japan.

To visualize the progress of internationalization, we survey the publications of Japanese economic historians in international journals from the 1980s to the 2010s. More specifically, we surveyed all papers published in the three major economic history journals, *Economic History Review* (EHR), *Explorations in Economic History* (EEH), and *Journal of Economic History* (JEH), and listed the Japanese authors (the authors who were affiliated with institutions in foreign countries at the time of publication are excluded from the list)<sup>1</sup>.

Figure 4-1 shows the trend in the number of papers published by Japanese scholars working in Japan (simply called “Japanese scholars” hereafter). There is a clear increasing trend, which accelerated in the 2000s. In the 1980s, only five papers were published over the 10 years, that is, 0.5 papers per year. In the 1990s, the number of publications increased marginally to six. Then, in the 2000s, the number increased to 10, and finally to 18 in the 2010s. Given the number of economic historians in Japan the number of publications in the 2010s is small, but the progress of internationalization in the past two decades is noteworthy. Figure 4-2 breaks down the data of Figure

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<sup>1</sup> The list of papers appears in the appendix.

4-1 into the three journals. We find that publications in EHR and EEH drive the increasing trend.

Table 4-1 shows the number of publications by institution. If the author of an article was affiliated with institution A, this counts as one publication for institution A. If an article was by two Japanese authors who were affiliated with institutions A and B, this counts as one publication for both institutions (hence, the total number in the table is larger than the total in Figure 4-1). Looking at the first column indicating the total number of publications from the 1980s to the 2010s, we find that major universities in Japan and the Bank of Japan, which has a section for historical research at the Institute for Money and Economic Studies, all have at least two publications. At the same time, it is notable that scholars of the other 16 institutions also published papers in major journals. This implies that the internationalization of economic history research involves numerous institutions. This trend arguably reflects the internationalization of the work environment of economic historians in Japan. That is, most economic historians are affiliated to economics departments of universities, and the community of economists has undergone internationalization, where publishing papers in top international journals is highly valued, and hence is essential to the academic career of a scholar. The culture of the economist community has penetrated the economic historian community, who often work in the same department.

Over time, changes in the number of publications by institution are also of interest. Prior to the 2000s, when the number of publications surged, Osaka and Kobe were the leading institutions, whereas the University of Tokyo had no recorded publications. However, in the 2000s and the 2010s, the University of Tokyo drove the increase in publications. As noted, until the 1990s, most economic historians in Japan did not have an interest in publishing their papers in international journals, and this mode of thinking was typical of the scholars at the University of Tokyo, who were prestigious in the academic community in Japan.

Table 4-2 classifies the papers by subject area. In total, papers on Japan account for 56.4% (22/39) of all papers, and they drove the increasing trend in the number of publications. This is not surprising because many Japanese scholars are not only interested in Japan's history, but have various advantages in conducting research on Japan, including language and access to materials. Looking closely at the topics of the papers on Japanese economic history, while most papers until the 1990s were on macro issues in a broad sense, such as economic growth and standard of living, those in the 2000s and 2010s addressed a broader range of issues, such as industrial organization, industrial relations, regional economies, war economy, and natural disasters. Notably, most of these papers exploit data at the micro level, which is consistent with the global trend in economic history research.

Papers on European and North American economic history soon followed those on Japanese economic history. Economic historians in Japan have long been interested in the economic history of the West, especially Europe, which preceded Japan in terms of economic and social development. In this specialist area of Western studies, most of the papers had been published in Japanese-language

journals. Many, if not all, of those scholars who published their papers in international journals seem to have motivations that differ from those in the academic community in Japan. They address issues such as the labor market for Japanese immigrants in the US and the Great Depression in the US.

Papers on Asia, excluding Japan, followed those on the West. It is notable that three of the five papers focus on Korea in the period of colonization by Japan, and were all published in the period before 2000 by one scholar. He was one of the few internationally minded economic historians in pre-2000 Japan. However, since the turn of the century, the number of papers on global and comparative economic history has increased; most of these are motivated, not surprisingly, by the Great Divergence debate.

### 3. Increasing influence of economics and econometrics

In this section, we review the history of economic history research in Japan, which is characterized by the increasing influence of economics and econometrics<sup>2</sup>. Arimoto (2022) stresses the difference in economic history research between Japan and Western countries. He contends that economic history research in Japan is more history oriented in that it emphasizes the description of “what happened and how it happened.” In contrast, economic history research in Western countries seeks to explain “why it happened,” emphasizing a strict identification of causality (Arimoto 2022, p. 24). In other words, he claims that Japanese economic history research is mostly descriptive and differs from research in Western countries that attempts to identify causality. This characteristic of early economic history research in Japan reflects that it had not yet been influenced by the methods of economics and econometrics, unlike economic history research in Western countries.

Indeed, most papers published in international economic history journals in recent years are economics and/or econometrics oriented. For example, most of the papers published in the three major journals in the field of economic history (*JEH*, *EEH*, and *EHR*) use the methods of economics and econometrics, and could be published in journals in applied economics. The same is true for *Cliometrica* and *European Review of Economic History*, which approach these three major journals in terms of reputation and quality, as well as *Australian Economic History Review* (now *Asia-Pacific Economic History Review*) and *Scandinavian Economic History Review*.

While many international journals in economic history are economics and/or econometrics oriented, the influence of economics and econometrics started only recently among Japanese economic historians. Yamamoto (2018) argues that the degree of “quantification” or influence of economics and econometrics among Japanese economic historians is much lower than among international historians. He demonstrates this by comparing the papers published in *EHR* and *Shakai Keizai Shigaku* (*Socioeconomic History*), one of Japan’s economic history journals. Quantification in *Socioeconomic History* is much lower than in *EHR*, which is less “quantified” than *JEH* or *EEH* (Yamamoto 2018).

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<sup>2</sup> In this section, we depend on Hashino (2024 forthcoming) unless noted otherwise.

Whereas the proportion of papers using quantitative analysis in *EHR* was 46.9% in 2013–17, it was only 4.4% in *Socioeconomic History* in 2013–18 (Yamamoto 2018, pp. 72–73). More recent issues of *Socioeconomic History* show that the diversification of analytical methods has somewhat progressed, but compared with the trends in European countries and the US, the influence of economics and econometrics has been substantially smaller in Japan.

The origins of this characteristic of economic history research in Japan were examined by Saito (2016, 2017), Yamamoto (2018), and Nakamura et al. (2021), who provide detailed accounts of the emergence and development of economic history and socioeconomic history research in Japan. Economic history research in Japan was traditionally located at the boundary between history and economics, and each economic historian started her/his research in either of the two disciplines and learned the other discipline later in their career (Nakamura et al. 2021, p. 27). In addition, the economic theories they relied on were primarily those of the German historical school and Marxian economics. Since the fall of the Berlin Wall in 1989, the influence of Marxian economics has rapidly faded, and Japanese economic history research has become detached from economic theories and more history oriented. Meanwhile, some economic historians introduced comparative institutional analysis and the economics of organizations into their economic history research, which contributed to a revival of the interaction between economics/econometrics and economic history (Nakamura et al. 2021, p. 34). As a result, a stark change in economic history research has emerged, as described in sections 3 and 4, although its influence is not substantial at present.

It should be noted that this recent change has an important prehistory. Saito (2016) points out that a “quiet revolution of quantification” took place in economic history research in Japan in the late 1960s. One noteworthy example of this quiet revolution was the demographic research by Akira Hayami, who utilized village population registers compiled under the Tokugawa shogunate. He applied demographic concepts, measures, and methods to those micro data (Saito 2016, p. 202). Economic historians and economists, including Hayami, founded the Quantitative Economic History Group (QEH Group) as a cross-university research organization. Economists working with historical national accounts at the Institute of Economic Research (IER) at Hitotsubashi University joined the group’s historians. Based on the recognition that economic development should be conceived as a long-term historical phenomenon, the group members, both economists and historians, conducted quantitative economic history research, while the IER finalized the work for the Long-Term Economic Statistics (LTES) series in 1988. Since then, numerous economic historians, both in Japan and abroad, have benefited from the 14-volume LTES and its one-volume English-language publication (Ohkawa et al. 1965–88, and Ohkawa and Shinohara 1979).

The activities of the QEH Group came to fruition with eight volumes of *Japanese Economic History* (Umemura et al. eds., 1988–1990) (Saito 2016, p. 202). The recently published *Iwanami Series on the History of the Japanese Economy* (six volumes), edited by Fukao et al. (2017), is a new series

that incorporates updates since the publication of *Japanese Economic History* and emphasizes the application of economics and econometrics (Nakamura et al., 2021, pp. 40–41). Indeed, the authors of the *Iwanami Series on the History of the Japanese Economy* include not only historians and economic historians, but also economists, and it is an attempt to engage economic historians in dialogue with economists/econometricians, while valuing the tradition of careful empirical research based on historical sources and materials.

As noted, the methods of economics and econometrics have been gradually diffusing within Japanese economic history research. In such a situation, it is somewhat ironic that foreign researchers of Japanese economic history let us know that they are actively introducing such methodologies and beginning a new image, arguably something like a new illusion of economic history of Japan. Japan has been accumulating resources and data since the early stages of its economic development, and much of the quantitative data provided by government agencies are now accessible online. In other words, the “entry barrier is low” (Kumon 2020) for foreign researchers to undertake research on the economic history of Japan. As a result, there has been an increase in the number of foreign researchers publishing papers on Japanese economic history in international journals. Of course, it is beneficial that foreign researchers have become interested in the economic history of Japan. However, in some cases, those papers have shortcomings, partly because they do not incorporate knowledge of the extant literature on Japanese economic history, which is mainly written in Japanese. This means that there is a critical need for interaction between economic historians in Japan and researchers abroad who are interested in Japanese economic history.

#### **4. New topics and new approaches**

##### **4-1 Estimates of gross domestic product and population**

Although the Great Divergence debate on the 18th century has attracted considerable attention (Pomeranz, 2000), “little divergences” in Europe and Asia are also the subject of interest. These refer to divergences in terms of per capita GDP between northwestern European economies in Europe and between Japan and China in Asia in the 18th century (Broadberry et al., 2018). Takashima (2017) and Bassino et al. (2019) demonstrate that Japan’s productivity improvement accelerated, whereas China’s stagnated in the 18th century so that Japan’s per capita GDP surpassed China’s for the first time in its history in the 18th century and caught up with those of peripheral European economies such as Portugal and Poland in the mid-19th century. Estimates of the per capita GDP of premodern Japan and premodern China appear in the 2023 version of the Maddison Project database (<https://www.rug.nl/ggdc/historicaldevelopment/maddison/>) and are based on Broadberry et al. (2018) and Bassino et al. (2019). Estimates by Bassino et al. (2019) were revised and extended by Nakabayashi et al. (2020), who revised GDP estimates, using the estimates of agricultural output by Midorikawa (2019) for the year 1150, and revised per capita GDP for that year accordingly.

Nakabayashi et al. (2020) also extend GDP estimates using four estimate point years, 1600, 1721, 1804, and 1846 for early modern times from Bassino et al. (2019) to annual series from 1651 to 1841. They use descriptive and anecdotal evidence to estimate nonfarm output in medieval times. Estimates of GDP in modern times were updated by Fukao et al. (2015), on which the Maddison Project's database is reliant. Fukao et al. (2020) and Fukao and Paul (2021) further elaborate on the sources of productivity improvement in modern times.

One factor that improved productivity in medieval Japan was the transformation from extensive farming to intensive farming that continuously pursued land and labor productivity improvement from the 14th to the 16th century (Nishitani, 2017). This transformation also implied a profound change in Japanese society. The very dense "Japanese" local communities, based on villages where the same farming households cultivated the same plots of farmland, were first formed in the transition to intensive farming from the 14th century in economically developed regions and from the 16th century in less developed regions (Oyama and Mieda, 2018).

Saito (2018) reestimated population for the year 1600 substantially upward from Hayami's estimate of 12 million (Hayami, 2010) to 17 million. For 1150, Nakabayashi et al. (2020) revised the estimate by Farris (2006, 2009) substantially downward based on the estimates of agricultural output by Midorikawa (2019). In total, population growth in medieval times is thought to have been more rapid after the disastrous ancient period than previously estimated. Such updates require us to fully reexamine Japanese economic history, a process started by Fukao et al. (2017a,b,c, 2018a,b), along with other developments in studies on economic history of Japan.

#### **4-2 Comparative historical institutional analyses on traditional Japanese society**

The early modern Japanese state provided farming households with property rights over the plots of farmland that the household cultivated by means of detailed cadastral surveys (Nakabayashi, 2020, 2021). The protection of the property rights of farmers inevitably encourage farmers to take greater risks because properties protected by the state would serve as safe collaterals when they were pledged to borrow, and hence farmers could borrow more cheaply than otherwise. To prevent owner-farmers from taking too many risks, the shogunate regulated the trade of farmland and financing by pledging farmland (Mandai and Nakabayashi, 2018). The shogunate also encouraged single inheritance, and when consanguineous sons were considered incapable of running family businesses, adoption of more talented persons. This regulation achieved a balance between growth and stability. The shogunate collapsed in 1868, and as of 1873, when the deregulation of farmland sales and farmland-collateral loans was implemented, the tenanted land ratio was estimated to be just 27% of farmland (Furushima, 1958, p. 332). Nakabayashi et al. (2020) note that, on balance, early modern Japan experienced modest growth in productivity and social stability.

Protection of smallholders' property rights in early modern Japan enabled its civilians to accept



a high taxation rate, which is referred to as “state capacity” (Nakabayashi, 2012, Sng and Moriguchi, 2014, Koyama et al., 2018, Nakabayashi, 2021) compared with other merging powers such as China, Turkey, and Spain. The higher state capacity, or higher taxation rate, delivered room for spending on modernization, including of the military after the Meiji Restoration of 1868.

The stability of owner-farming households enabled owner-farmers to carry on farming while expanding nonfarm production using the family workforce in slack seasons. Thus, the division of labor deepened within, not between, farming households in early modern Japan (Saito, 2009). After all, Tokugawa Japan maintained a relatively equal society (Saito, 2015b). Stable governance under the Tokugawa shogunate regime also reduced the frequency of famines and pandemics, which raised and smoothed productivity growth over the long term (Saito, 2015a).

However, the preserved equity incurred costs. While the shogunate’s regulations on farmland trades and inheritance succeeded in protecting the smallholder class, they hindered improvement in resource allocations (Kumon, forthcoming). After the Meiji Restoration, farmland sales and farmland-collateral loans were fully deregulated.

The reforms resulted in an increase in the ratio of tenanted land to 45% around 1900 (Furushima, 1958, p. 332). Even with consolidation of landownership, farming methods barely changed. Former smallholders continued to cultivate their former properties as tenant farmers. Thus, the goal of tenancy contracts was something other than technological gain from a consolidation of acreage. Indeed, Arimoto (2005) and Arimoto et al. (2010) demonstrate that risk-taking by landlords after the Meiji Restoration was an equilibrium between landlords and tenant farmers. While the shogunate and lords before the Meiji Restoration shared weather risk with farmers through a temporary reduction of land tax, the Meiji Government defied such risk-bearing. Landlordism took over the role of risk-bearing.

The greater responsibility of households for risk bearing in early modern times cast a long shadow. Nakabayashi (2019) argues that greater reliance on family security made a larger welfare state less able to maintain economic growth. The experiences of patriarchal societies such as Japan and continental European nations thus reasonably explain their heavy welfare states.

## 5. Conclusion

In this chapter, we briefly surveyed the changes in economic history research in Japan. Japan’s economic history research was internationalized prior to World War II, but only in the sense that economic historians in Japan “imported” theoretical frameworks, concepts, and perspectives from the Western literature. In recent decades, the situation has changed. Economic historians in Japan, equipped with analytical tools from economics and econometrics, have generated new insights and “exported” them to the international academic community.

The material covered in this chapter is limited in that it basically focuses on economic history research on Japan. One distinctive characteristic of this research field in Japan is the contribution of

scholars on Western and Asian economic history; however, a review of such work is beyond the scope of the present chapter.

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#### Appendix: Publication of scholars in Japan in the major three economic history journals in the 1980s, 1990s, 2000s and 2010s.

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Figure 1 Number of publications of scholars in Japan in the major three economic history journals

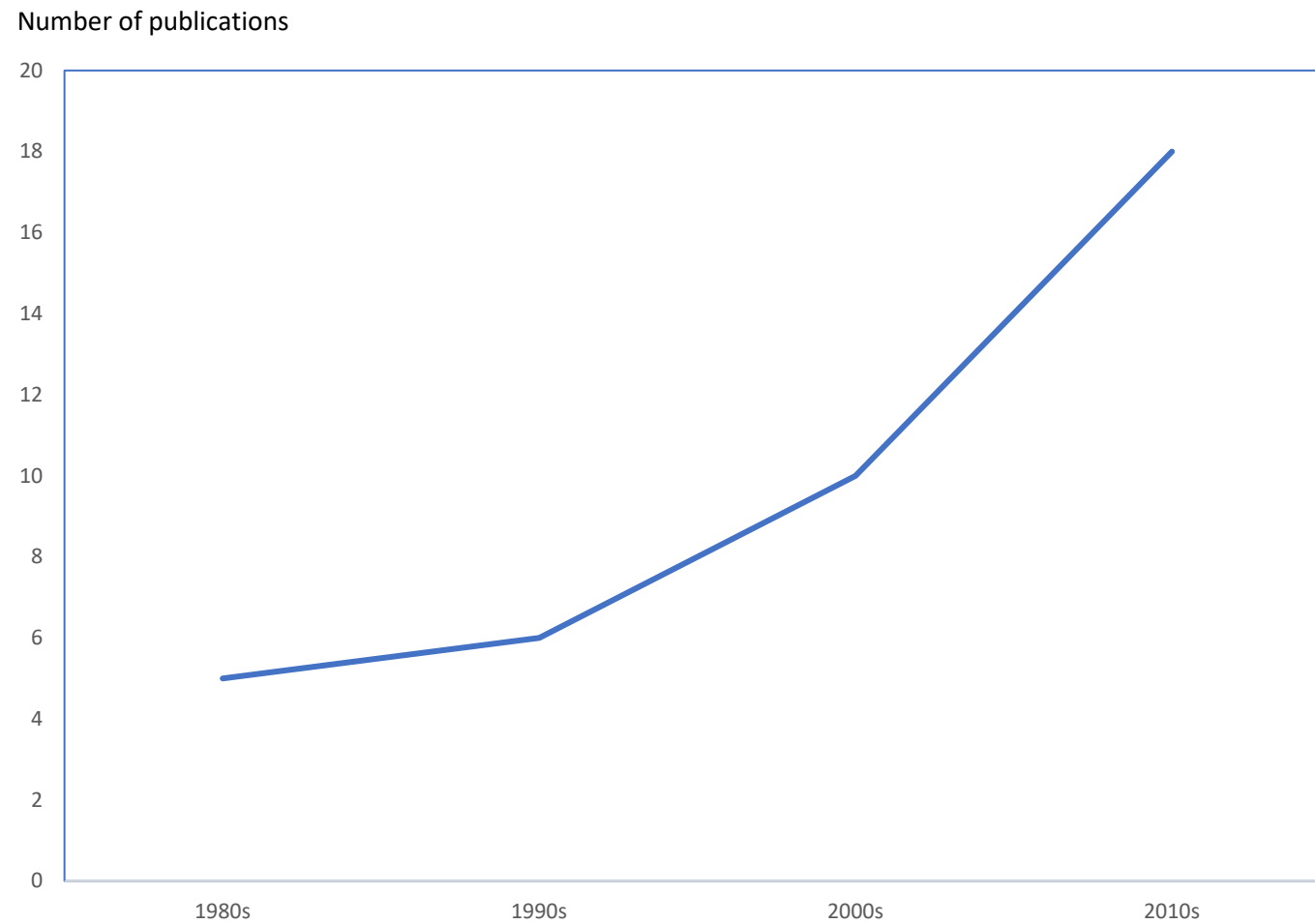


Figure 2 Number of publications by journal

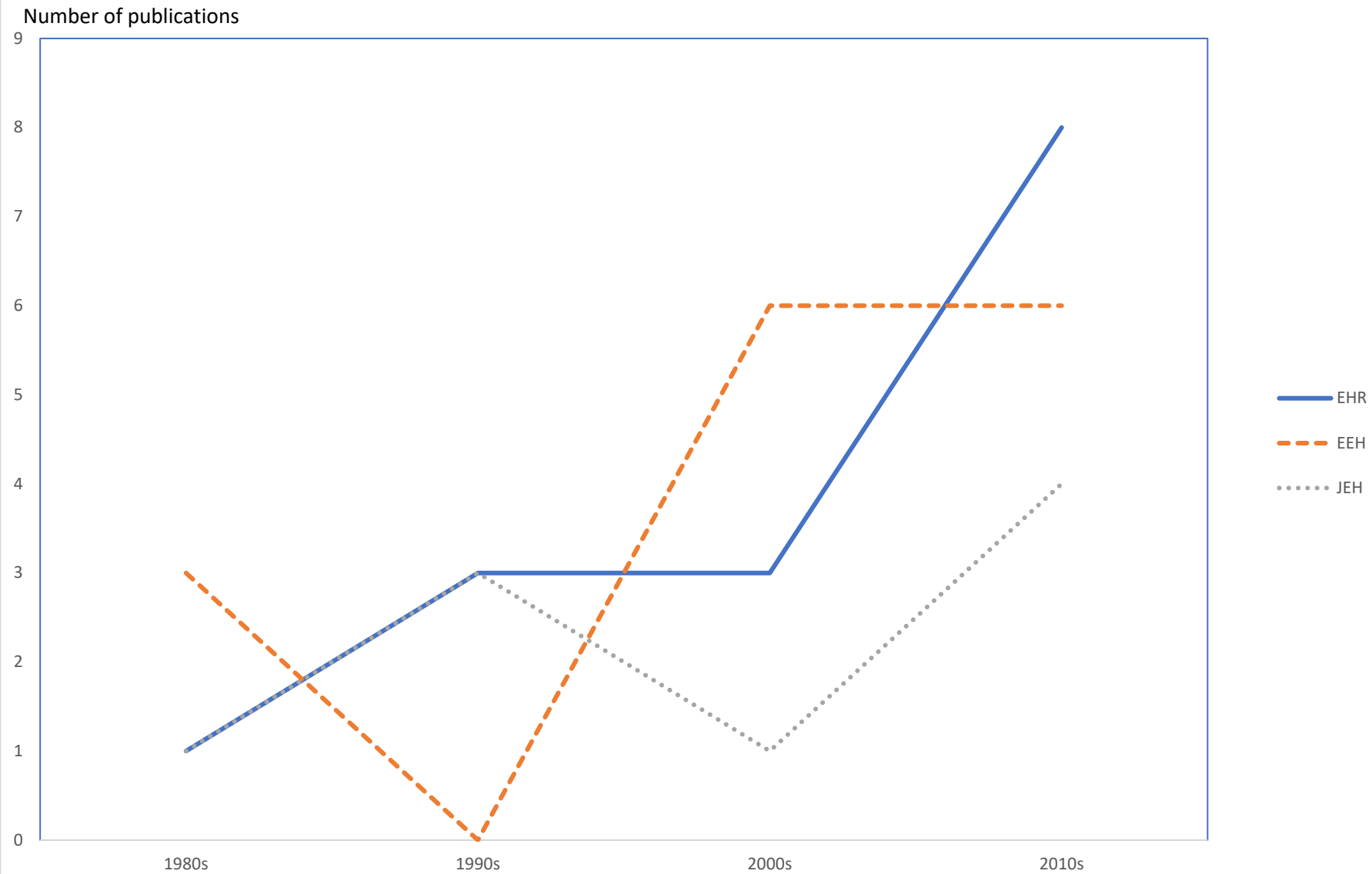


Table 1 Number of publications by institution

	Total	1980s	1990s	2000s	2010s
Total	46	5	6	11	24
University of Tokyo	12	0	0	5	7
Hitotsubashi University	6	1	0	1	4
Osaka University	4	2	1	0	1
Kobe University	4	0	2	0	2
Bank of Japan	3	0	0	0	3
Keio University	2	0	0	1	1
Nomura Research Institute	1	1	0	0	0
Toyo Yuniversity	1	1	0	0	0
Hosei University	1	0	1	0	0
Kansai University	1	0	1	0	0
Osaka Gakuin University	1	0	1	0	0
Ministry of Finance	1	0	0	1	0
Nagoya City University	1	0	0	1	0
Nagoya Gakuin University	1	0	0	1	0
Soka University	1	0	0	1	0
National Graduate Institute for Policy Studies	1	0	0	0	1
Nihon University	1	0	0	0	1
Osaka Sangyo University	1	0	0	0	1
Saitama University	1	0	0	0	1
Tokyo Institute of Technology	1	0	0	0	1
Tokyo University of Science	1	0	0	0	1
Yokohama National University	1	0	0	0	1

Note: In case of a joint work written by multiple authors at different institutions in Japan, the number is double counted.

Table 2 Number of publications by object area

	Total	Japan	Asia	Europe and North America	Global, comparative
Total	39	22	5	8	4
1980s	5	3	1	1	0
1990s	6	1	3	2	0
2000s	10	7	0	2	1
2010s	18	11	1	3	3